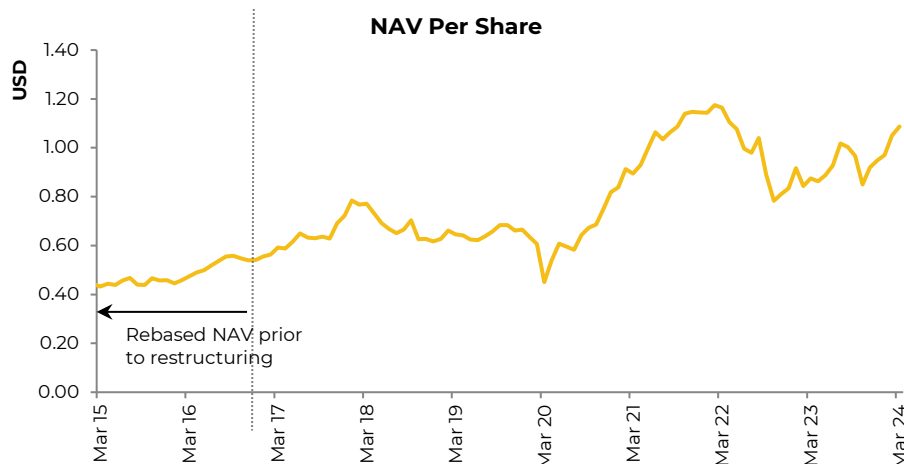


COMPANY SNAPSHOT	COMPANY NAME Vietnam Phoenix Fund Limited	INVESTMENT MANAGER Duxton Capital (Australia) Pty Ltd	TOTAL NET ASSETS USD \$23.1 million
	PORTFOLIO MANAGER Vu Thu Ha	WEBSITE www.vietnamphoenixfund.com	EMAIL vpf@duxtonam.com

CLASS A – Continuation Shares

NAV/Share	LEAD SERIES \$1.0865	STRUCTURE Open-End Fund	LIQUIDITY Monthly
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The voting rights of all share classes are proportional to the value of shares at the most recent valuation date. As at 28 March 2024, the aggregate voting rights are **23,117,859**.



USD (%)	Cumulative Return					Annualised Return		
	1M	3M	6M	YTD	1Y	3Y	5Y	7Y*
VPF A (Lead Series)	3.4%	14.6%	12.4%	14.6%	24.3%	6.7%	10.9%	9.1%
VNIndex	2.4%	11.8%	9.8%	11.8%	14.8%	0.3%	4.3%	7.3%

* Includes historical performance of Vietnam Phoenix Fund prior to the restructuring as of 31 Dec 2016. Past performance is not an indicator of future performance.

Top Gainers	Price Change	Contribution to NAV Return
FPT Corporation (FPT)	+7.4%	+0.68%
Techcombank (TCB)	+13.7%	+0.45%
Mobile World (MWG)	+10.4%	+0.44%

Top Laggards	Price Change	Contribution to NAV Return
Vietcombank (VCB)	-1.6%	-0.19%
Vinamilk (VNM)	-6.0%	-0.16%
Hoa Phat Group (HPG)	-1.4%	-0.14%

IDENTIFIERS

ISIN CODE	KYG9363R1056
BLOOMBERG TICKER	VTNPHXA KY
SEDOL	BDHXLD2

TOP 10 HOLDINGS (%)

FPT CORP	11.2
VIETCOMBANK	9.1
ASIA COMMERCIAL BANK	8.0
HOA PHAT GROUP	7.4
MB BANK	6.3
SSI SECURITIES CORP	5.9
REE CORP	5.8
GEMADEPT CORP	5.5
MOBILE WORLD	5.1
KHANG DIEN HOUSE	4.1
TOTAL	68.4

SECTOR ALLOCATION (%)

FINANCIALS	39.0
REAL ESTATE	13.6
INFRASTRUCTURE	11.7
INFORMATION TECHNOLOGY	11.2
CONSUMERS	7.6
CONSTRUCTION MATERIALS	7.4
OTHERS*	9.5
TOTAL	100.0

*Includes Cash & Accruals

ASSET BREAKDOWN (%)

LISTED EQUITIES	101.8
CASH AND ACCRUALS [^]	-1.8
TOTAL	100.0

[^]Adjusted to include pending redemptions.

CLASS A – Continuation Shares

All opinions expressed in the Investment Manager's report are those of the Investment Manager at the time of writing, and are subject to change, dependent on future changes in the market. Any prediction, projection or forecast on the economy, stock or the economic trends of the markets is not necessarily indicative of the future or likely performance.

INVESTMENT MANAGER'S REPORT

Portfolio Overview and Commentary

During the period from 29 February 2024 to 28 March 2024, NAV per share of the Lead Series Class A shares increased by 3.4%. The Ho Chi Minh Stock Exchange Index ("VN-Index") increased by 2.4% during the reporting period.

The main contributors to the positive performance were FPT Corporation (FPT, +7.4%), Techcombank (TCB, +13.7%), and MobileWorld (MWG, +10.4%). In contrast, the main laggards were Vietcombank (VCB, -1.6%), Vinamilk (VNM, -6.0%), and Hoa Phat Group (HPG, -1.4%)

In terms of YTD performance, the NAV per share of Class A has increased by 14.6% while the VN-Index has increased by 11.8%.

FPT Corporation's ("FPT") share price rose by 7.4% in the reporting period. Share price performance continued to be supported by FPT's solid results in 2M 2024.

For 2M 2024, FPT recorded total revenue of VND 9.0 trillion (+22.9% YoY), PBT of VND 1.6 trillion (+19.5% YoY), and NPAT-MI of VND 1.1 trillion (+22.8% YoY). The Global IT services segment remained the largest contributor to FPT's earnings growth with revenue of VND 4.3 trillion (+29.7% YoY) and PBT of VND 692 million (+26.9% YoY). Its sales from Japan and APAC markets posted strong growth of 30.8% YoY and 36.8% YoY respectively.¹ The education segment was the second largest contributor to FPT's earnings growth with revenue of VND 1.1 trillion (+71.5% YoY) and PBT of VND 433 billion (+21.2% YoY). Its strong performance resulted from an increase of 34.1% YoY in its number of students.

We anticipate that several factors will assist FPT in maintaining its resilient growth. These include (1) its dynamic partnership and M&A activities are expected to expand its position in global markets rapidly. In 3M 2024, FPT continued to strengthen its position in overseas markets through its acquisition of a Japanese IT services company, its software joint venture with Konica Minolta, its new subsidiary in Dailan (China) and its new office in Daegu (South Korea); (2) FPT's market position as a relatively affordable IT service provider compared with international players, allows FPT to gain market share as clients seek to optimize their IT expenditures; (3) as the dominant provider in the domestic market, FPT is expected to benefit from an accelerating disbursement of public sector IT budgets.

Over the longer term, we expect FPT's digital transformation services to be a key growth driver for the company. This is due to accelerating demand for cloud services, big data, artificial intelligence, and other digital transformation projects in both domestic and international markets. On the other hand, FPT expanding its education segment enables the company to secure its human resources amidst limited availability of skilled engineers, particularly for semiconductor projects.

¹ Source: FPT's 2M 2024 Investor Report

Mobile World's ("MWG") share price rose by 10.4% in the reporting month. The increase was likely due to investor expectations of the recovery of domestic consumer demands, coupled with MWG's positive results in 2M 2024.

For 2M 2024, MWG recorded sales of VND 21.6 trillion (+13.7% YoY). The main growth driver was the grocery store chain – Bach Hoa Xanh ("BHX") with a 47.7% YoY increase in revenue to VND 6.1 trillion. Higher demand was witnessed in both fresh goods and fast-moving consumer goods. The mobile phone store chain – The Gioi Di Dong ("TGDD") and the consumer electronics store chain – Dien May Xanh ("DMX") also recovered by 2.4% YoY in revenue in 2M 2024 after poor performance in 2023.

We expect MWG to recover strongly in 2024 with supporting factors including: (1) BHX is on track to be profitable in 2024; (2) The profit margins of TGDD and DMX are expected to improve as the price competition becomes less intense after inventory clearances; (3) The loss from other businesses including the pharmacy store chain – An Khang and the childrens store chain – AvaKids, is expected to be narrowed.

Over the long term, we retain our positive outlook for MWG. As a leading retailer in Vietnam with a dominant market share, we expect MWG to capture the potential growth in Vietnamese consumer demand while improving its operational efficiency, supported by its healthy cashflows and experienced management team.

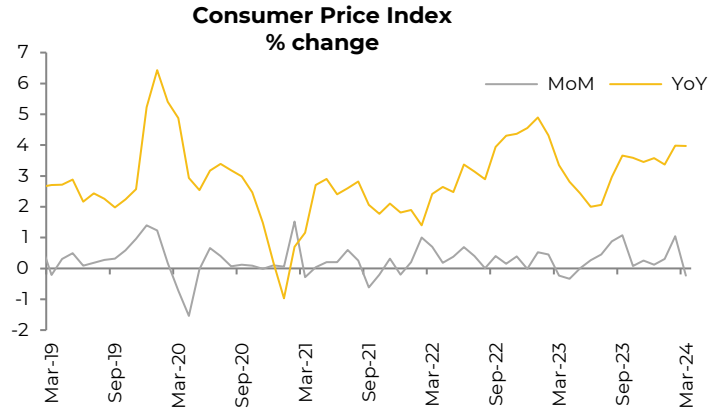
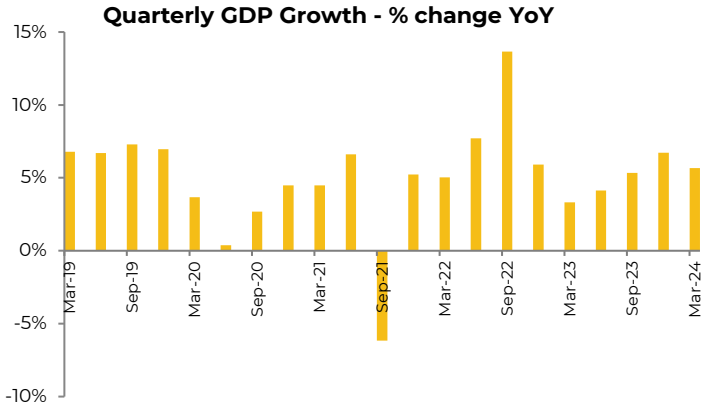
Vietcombank's ("VCB") share price decreased by 2.5% in March. The decrease was likely due to profit-taking pressures in the banking sector after a strong performance in the first 2 months.

For FY 2023, VCB posted PBT of VND 41.2 billion (+10.4% YoY) and NPAT-MI of VND 33.0 trillion (+10.5% YoY). The main contributor to the bank's earnings growth was a 51.8% YoY decrease in provision expenses. Amidst an economic slowdown with weak credit demand, VCB recorded only 0.7% increase in net interest income as its credit growth reached 10.8% YoY and deposit growth reached 12.2% YoY. For 2024, VCB has provided forward guidance growth of 10% YoY in PBT. The bank expects to expand its total assets by 8% YoY and its total loans by 12% YoY.²

Whilst we remain confident in VCB, we see the potential for headwinds such as soft consumer demand and a gloomy real estate market to persist in the short term. In the medium term, however, we expect Vietnam's economy will continue to recover and that VCB will continue to maintain its leading position in the Vietnamese banking sector. VCB's scale and its best-in-class credit rating combine to position the bank well to be one of the biggest beneficiaries of Vietnam's economic recovery, particularly in trade, finance, and international settlement. This is also supported by VCB's resilient asset quality. As at the end of December 2023, VCB's NPL ratio was estimated to be just 0.97%, the lowest of all local competitors.³ VCB's loan coverage ratio reached approximately 280%, the highest level among Vietnamese banks. Furthermore, its funding costs are expected to be reduced further by increasing the CASA ratio, and a potential private placement which is planned to be completed later in 2024.

² Source: VCB's management
³ Source: VCB's financial report, Duxton

Macroeconomic Overview and Commentary



GDP bounced back – Vietnam’s Gross Domestic Product rose by 5.66% in Q1 2024. The main contributors to GDP growth in Q1 were the recovery in manufacturing with growth of 6.2% YoY and the resilient wholesale and retail sector with growth of 6.9% YoY. In contrast, some sectors remained weak, including the agriculture sector with a growth of 2.8% YoY, the finance sector with a growth of 5.2% YoY, and the real estate sector with a growth of 1.7% YoY.

CPI slowdown post TET – Vietnam’s consumer price index (“CPI”) decreased by 0.23% MoM, but increased by 3.97% YoY in March 2024. The MoM decrease was primarily attributed to a 0.76% decrease in food and catering service prices as the food prices were normalised after the Tet holiday. Transportation prices were also normalised after the Tet holiday, decreasing by 0.03%. On average, for the first 3 months of 2024, CPI has risen by 3.77% YoY.

PMI dropped back to below 50 – The Vietnam Manufacturing Purchasing Index decreased slightly from 50.4 in February to 49.9 in March. The new orders and outputs decreased as distributors’ stocking activities slowed down. However, manufacturers remained positive as recruitment continued to increase.

Foreign Direct Investment maintained its robust growth – Vietnam attracted USD 5.7 billion (+34.8% YoY) of newly registered and additional FDI from existing investors in 3M 2024. Singapore remained the largest FDI investor of Vietnam with a total FDI of USD 2.5 billion (+51.3% YoY), followed by Hong Kong (China) with total FDI of USD 1.1 billion (+2.3x YoY). Manufacturing remained the most attractive sector for investment, accounting for 37.7% of newly registered FDI and 61.7% of additional FDI.

Trade recovered strongly – According to Vietnam Customs, in March 2024, Vietnam exported USD 33.7 billion (+13.3% YoY) and imported USD 30.9 billion (+9.0% YoY) worth of goods. For 3M 2024, Vietnam exported USD 92.9 billion (+17.1% YoY) and imported USD 85.1 billion (+14.2% YoY) worth of goods. Computers and electronics were the main contributor to Vietnam’s trade growth with total export value of USD 16.3 billion (+35.7% YoY) and total import value of USD 24.0 billion (+24.1% YoY) in 3M 2024.

About Duxton Capital (Australia) Pty Ltd

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*Formerly known as DWS Vietnam Fund Limited. The Fund was renamed to Vietnam Phoenix Fund Limited following the resignation of Deutsche Asset Management (Asia) Limited as Investment Manager on 30 September 2016. Following the resignation of Deutsche Asset Management (Asia) Limited Duxton Asset Management Pte Ltd was appointed the Investment Manager of Vietnam Phoenix Fund Limited. On 1 May 2020 Duxton Asset Management Pte Ltd resigned as Investment Manager and Duxton Capital (Australia) Pty Ltd was appointed.

Contact Information

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